HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2016

The overall vacancy rate*...

DECREASED to

2.1%

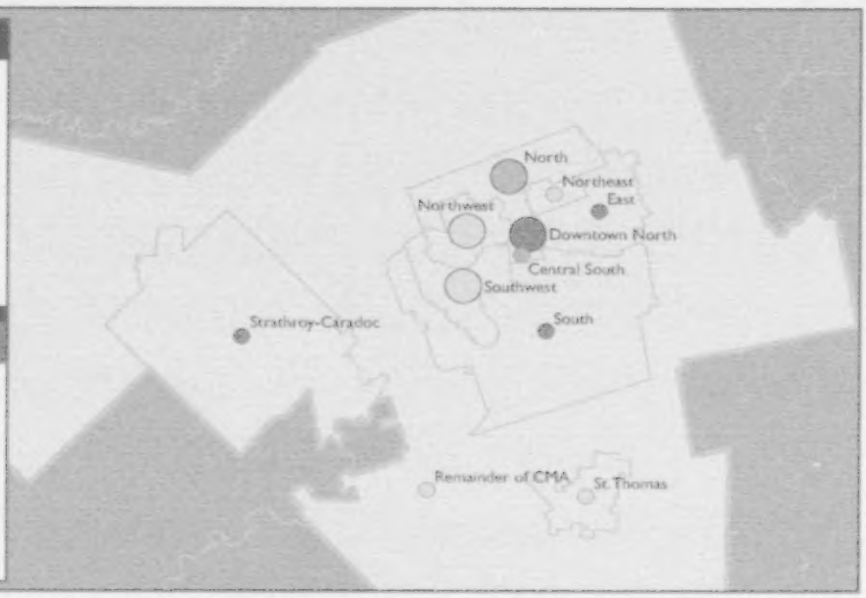
- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$918

UP by 1.9%

- Below CMA
- Similar to CMA
- Above CMA



PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
2.5% Vacancy Rate	1.6% Vacancy Rate	2.4% Vacancy Rate	3.7% Vacancy Rate
$621 Avg. Rent	$802 Avg. Rent	$1,002 Avg. Rent	$1,166 Avg. Rent

"A strong increase in rental demand due to higher immigration and slower movement out of rental outpaced the increase in rental supply."

Anthony Passarelli
Senior Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately-initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

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Key analysis findings

- Strong increase in demand for rentals has outpaced the increase in supply.
- The turnover rate in London CMA was the highest among all Ontario CMAs.
- The percentage of condominium units in rental remained stable.

The rental market tightened

According to the results of the Rental Market Survey (RMS) conducted in October 2016, the vacancy rate in the London Census Metropolitan Area (CMA) declined to 2.1 per cent after being stable at 2.9 per cent during both 2014 and 2015[1]. The decline was attributable to rental demand increasing more than rental supply. London's overall vacancy rate matched the provincial vacancy rate.

Increase in demand outpaces increase in supply

Approximately 1,400 more units were occupied in October 2016 compared to a year earlier. The number of new rental households increased this year, putting downward pressure on the vacancy rate. Demand from immigrant households spiked in early 2016. According to the permanent resident admissions from the government of Canada website[2], from January to April 2016, 1,525 immigrants came to London, compared to 1,985 for all twelve months of 2015. Out of the 1,525 immigrants, more than 70 per cent were refugees (including Syrian). International migrants tend to rent when they first come to Canada.

The increase in total occupied units was also likely due to fewer rental households transitioning into homeownership this year, as home prices increased at a faster pace than incomes. Renters that transition into homeownership are more likely to vacate a unit in the highest rent quintile, since monthly rents for such units can be comparable to the monthly mortgage payment on some resale homes. In London, a home purchased for $300,000 or less with a five per cent down payment would require a monthly mortgage payment similar to rents in the highest rent quintile. A higher number of units in the highest rent quintile were occupied in October 2016 compared to October 2015, while during the same period, fewer resale homes sold for under $300,000, according to the London and St. Thomas Association of realtors. This indicates that fewer renters transitioned into homeownership this year.

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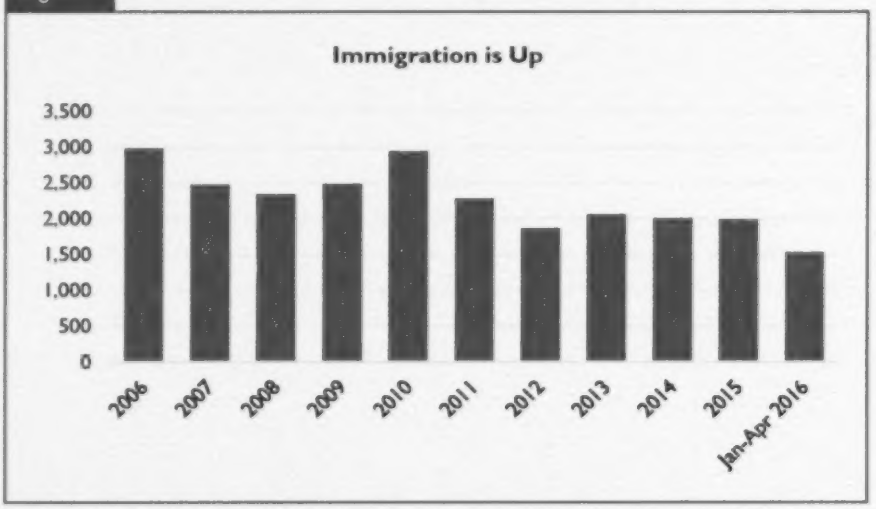
The larger increase in occupied rental units this fall was likely not due to a higher number of young adults moving out of the parental home to rent. Full-time employment for people aged 15 to 24 years old in London CMA was slightly lower at the end of the third quarter of 2016 compared to the third quarter of 2015.

Younger and older households have a higher propensity to rent bachelor[3] and one-bedroom apartments. The market for one-bedroom units remained the tightest of all bedroom types. Since 2009,

Figure 1



Source: Citizenship and Immigration Canada

[1] The survey is based on privately initiated rental apartment structures of three or more units.
[2] http://open.canada.ca/data/en/dataset/ad975a26-df23-456a-8ada-756191a23695
[3] The change in vacancy rate for bachelor apartments was not statistically significant.

the one-bedroom vacancy rate has declined every year, reaching 1.6 per cent in 2016. Statistics Canada's National Household Survey showed that one of every two households headed by someone 25 to 34 years old were renters and often they are one-person households. Some of the growth in one-person households came from growth of the population aged 75 and older, an age at which it becomes more likely to downsize into rental.

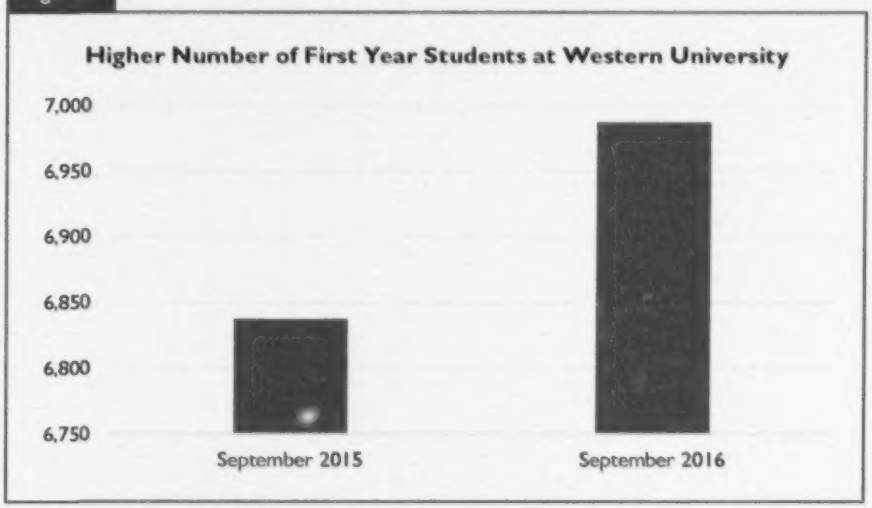
Rental demand from students remained strong. According to the Ontario Universities Applications' Centre, the number of full-time first year students who confirmed to attend Western University was higher in September 2016 than in September 2015. Therefore, total student enrolment at Western University was likely higher this year. The vacancy rate in Zone 4 – Northwest, which has the largest concentration of student renters from Western University, decreased from 1.6 per cent in October 2015 to 1.0 per cent in October 2016.

A total of 1,204 rental rows and apartments were completed between July 2015 and June[4] 2016, up from 607 units completed between July 2014 and June 2015. Removal of units for renovation, conversion or demolition, as well as reinstatement back on the market (for example, after a renovation is completed) meant that supply of rental apartments increased by 1,075 units, up 2.5 per cent from the same time last year.

Figure 2

Source: London and St. Thomas Association of Realtors

Figure 3



Source: Ontario Universities Applications' Centre

[4] The cut-off date of a newly completed rental structures for inclusion into the Rental Market Survey is June 30.

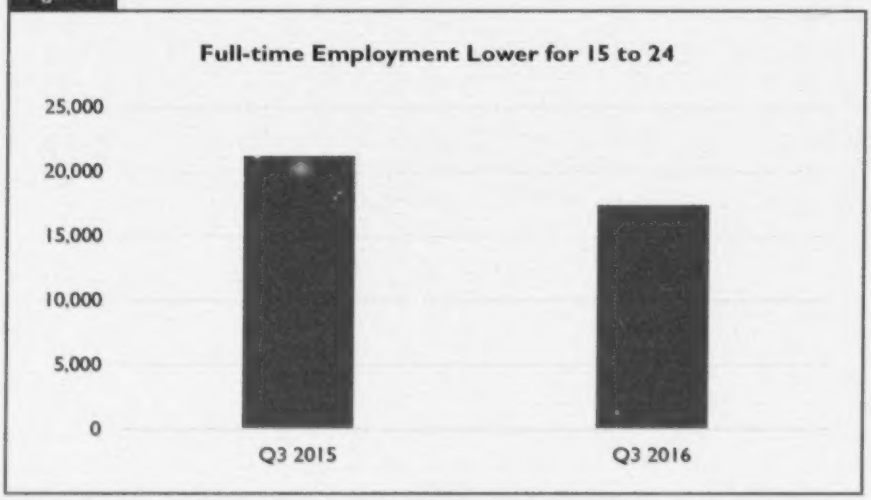
Turnover rates a new addition to the RMS

Information on the mobility of tenants can be picked up from turnover rates[5], which started to be collected for all Canadian CMAs in 2016[6]. The turnover rate in London CMA was 31.8 per cent in October 2016, the highest rate among all Ontario CMAs. In London CMA, tenants tend to be more mobile due to the many students and younger households renting. Zone 1 – Downtown North and Zone 4 – Northwest, which have the largest concentration of student renters from both Western University and Fanshawe College, had turnover rates of 35.9 and 34.6 per cent respectively, far above the provincial turnover rate of 18.6 per cent.

Average rent increased within the guideline

The average rent increase for all rental apartment units surveyed in both 2015 and 2016 was 1.9 per cent, slightly lower than the 2016 rent increase guideline of 2.0 per cent permitted by the Ontario Residential Tenancies Act. This suggests that a large percentage of tenants rented the same unit as the year prior, due to them having few alternative rental options.

Figure 4



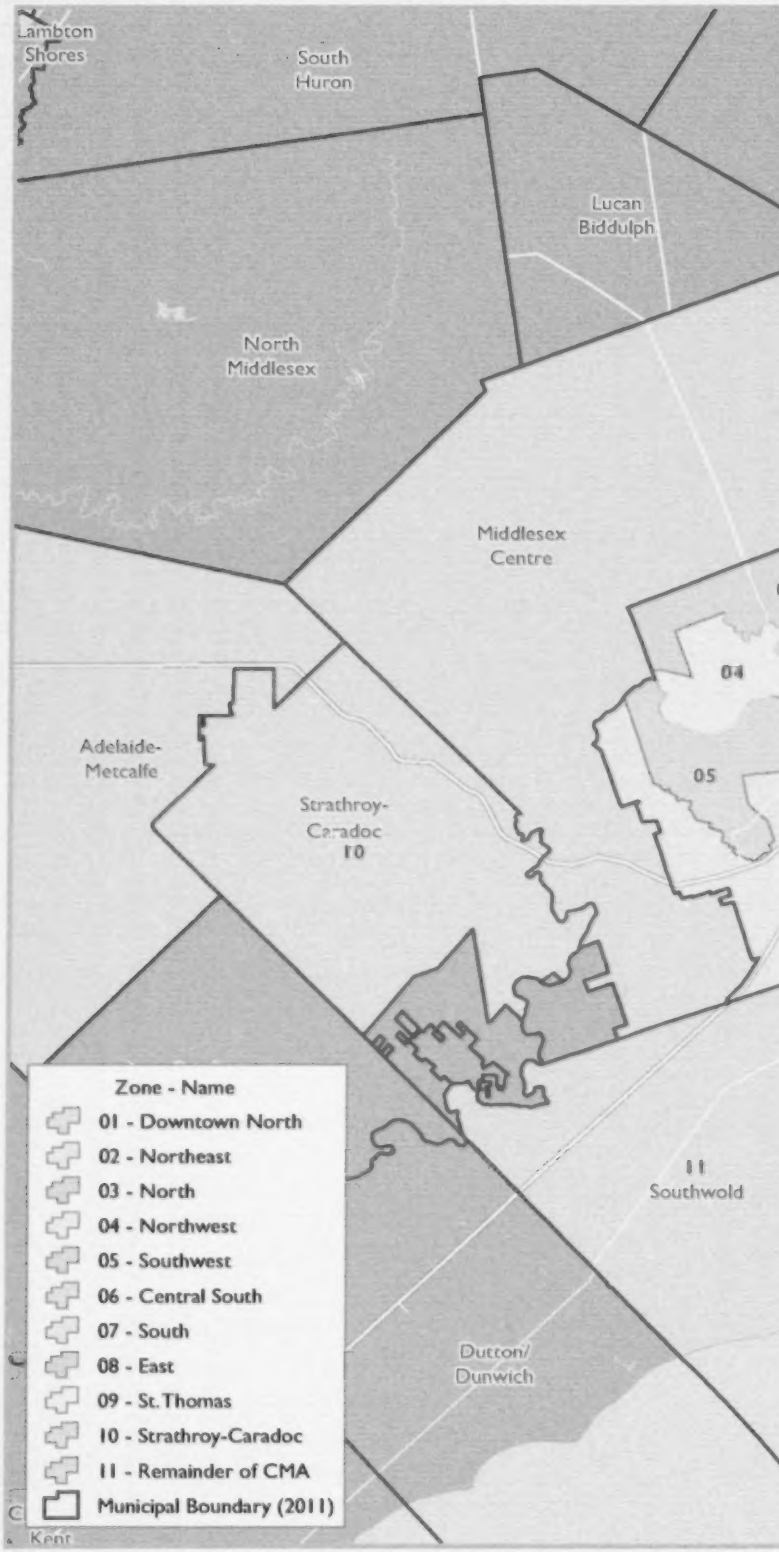
Source: Statistics Canada (Labour Force Survey)

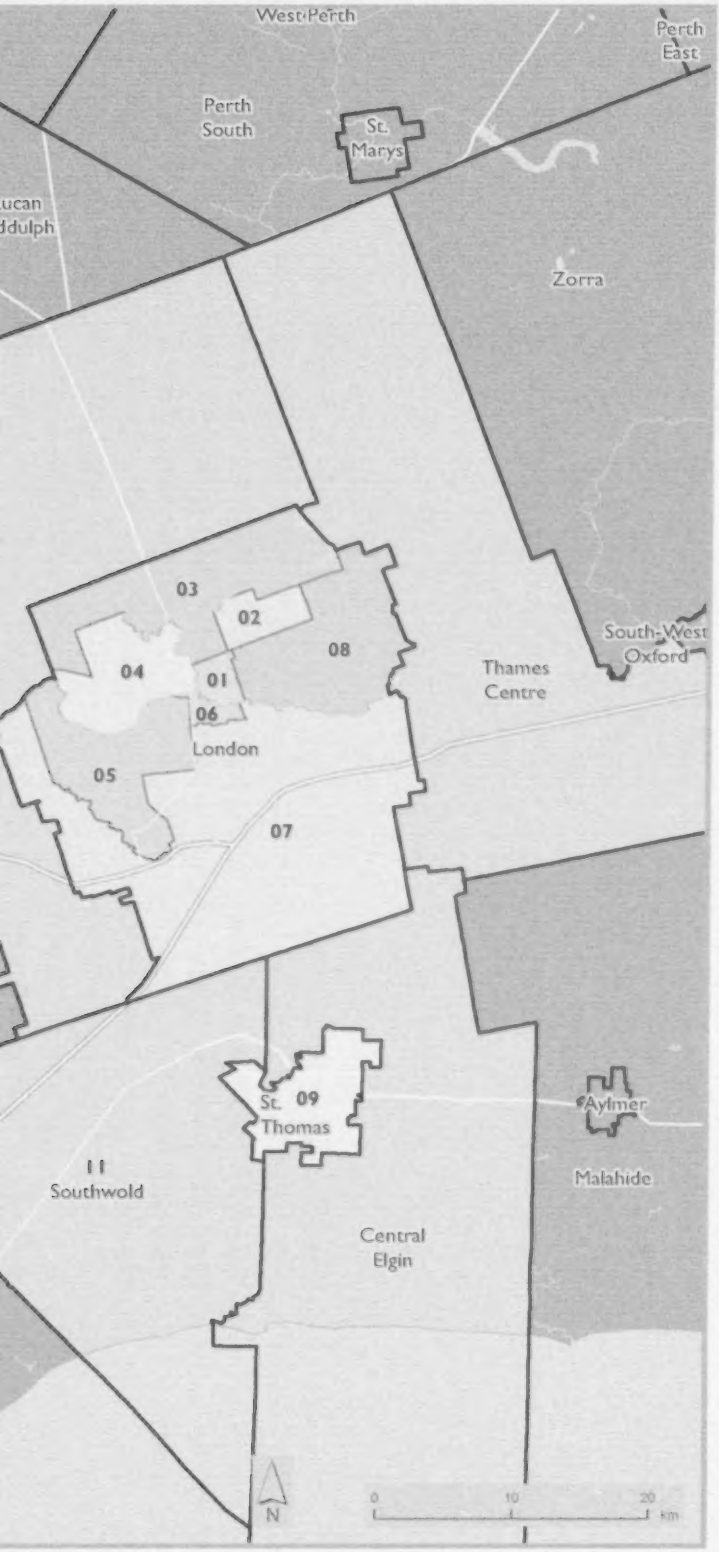
The percentage of condominium units in rental remained stable

CMHC also surveys property managers of condominium apartments in London CMA as part of its Fall Rental Market Survey. Approximately 35.6 per cent of the estimated number of condominium apartment units in London CMA were rented out this October, similar to the percentage rented in October 2015. The average vacancy rate in purpose-built rental apartment structures with 100 or more units was just 1.7 per cent in October 2016. That low vacancy rate has caused demand to spill over into similar size condominium apartment structures. The vast majority of the rented condominium apartment units were in structures with 100 or more units. Renters are showing a preference for hi-rise apartment structures, which tend to have a greater variety of building amenities, in addition to being closely located to city amenities and public transit.

[5] The turnover rate is defined as the number of times a unit is occupied by new residents during the past 12 months (including tenants who move into different units in the same building this time period).

[6] The pilot project survey was conducted in the Vancouver CMA in the fall of 2015.


Lambton Shores
South Huron
Lucan Biddulph
North Middlesex
Middlesex Centre
04
05
Adelaide-Metcalfe
Strathroy-Caradoc
10
11
Southwold
Dutton/ Dunwich
Kent
Zone - Name
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - Central South
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Remainder of CMA
Municipal Boundary (2011)


West Perth
Perth East
Perth South
St. Marys
Zorra
03
02
08
04
01
06
London
05
07
South-West Oxford
Thames Centre
St. Thomas
09
Aylmer
11
Southwold
Malahide
Central Elgin
N
0
10
20
km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St. from North Thames River to Adelaide, West of Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	**Northwest** - Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.03, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	**Southwest** - Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	**Central South** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051 and 0120.03. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and south of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	**East** - Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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1.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
1.1.6 Turnover Rates (%) by Zone and Bedroom Type
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Available in SELECTED Rental Market Reports

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3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

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Available in the St. John's, Halifax, Quebec, Montreal, Ottawa, Barrie, Toronto, Hamilton, St. Catharines-Niagara, Windsor, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Kelowna, Abbotsford-Mission, Vancouver and Victoria Reports

Secondary Rented Unit Data

5.1 Secondary Rented Unit Average Rents ($) by Dwelling Type
5.2 Estimated Number of Households in Other Secondary Rented Units by Dwelling Type

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	**	**	2.5	2.7	5.8	2.7	**	**	4.3	3.0
Zone 2 - Northeast	**	**	1.8	1.0	3.3	1.9	0.0	**	2.7	1.6
Zone 3 - North	2.8	**	1.2	1.4	3.4	2.2	7.3	5.2	2.6	2.1
Zone 4 - Northwest	1.7	0.7	1.2	0.8	2.0	1.3	2.0	0.6	1.6	1.0
Zone 5 - Southwest	2.9	**	1.9	0.7	3.3	1.9	3.1	0.6	2.8	1.5
Zone 6 - Central South	2.8	0.8	2.3	1.6	2.6	3.5	**	0.0	2.4	2.2
Zone 7 - South	0.0	**	1.8	1.2	2.1	5.3	5.7	4.4	2.2	4.1
Zone 8 - East	0.0	0.0	5.7	3.2	6.6	2.8	**	**	6.2	3.0
London City (Zones 1-8)	2.9	2.5	2.2	1.5	3.4	2.5	4.9	3.8	3.0	2.1
Zone 9 - St. Thomas	**	**	2.0	1.6	2.0	1.7	0.0	**	2.3	1.7
Zone 10 - Strathroy-Caradoc	12.8	0.0	4.4	**	0.5	1.4	**	**	2.1	2.6
Zone 11 - Remainder of CMA	-	-	**	**	**	**	**	**	2.0	0.0
London CMA	**3.7**	**2.5**	**2.2**	**1.6**	**3.3**	**2.4**	**4.7**	**3.7**	**2.9**	**2.1**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	597	608	857	872	1,235	1,200	**	**	1,007	1,012
Zone 2 - Northeast	567	588	697	713	795	818	950	1,004	757	777
Zone 3 - North	649	673	804	855	1,045	1,242	1,363	1,491	941	1,072
Zone 4 - Northwest	673	698	854	871	1,055	1,079	1,185	1,174	962	982
Zone 5 - Southwest	641	648	805	841	990	1,052	974	1,125	915	982
Zone 6 - Central South	592	618	714	721	968	984	1,280	1,286	828	841
Zone 7 - South	646	671	745	750	916	955	967	1,016	863	895
Zone 8 - East	490	555	687	691	781	786	845	816	732	740
London City (Zones 1-8)	609	633	787	807	977	1,014	1,102	1,171	890	925
Zone 9 - St. Thomas	489	469	656	680	794	871	**	**	746	810
Zone 10 - Strathroy-Caradoc	**	550	755	738	945	939	**	**	877	870
Zone 11 - Remainder of CMA	-	-	**	**	901	894	**	**	910	905
London CMA	**603**	**621**	**781**	**802**	**963**	**1,002**	**1,096**	**1,166**	**881**	**918**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	293	294	2,513	2,526	2,617	2,613	175	180	5,598	5,613
Zone 2 - Northeast	93	94	2,088	2,109	2,786	2,800	167	169	5,134	5,172
Zone 3 - North	45	49	1,276	1,263	1,560	1,848	194	194	3,075	3,354
Zone 4 - Northwest	179	180	3,654	3,701	4,802	4,835	153	154	8,788	8,870
Zone 5 - Southwest	117	118	2,186	2,241	3,501	3,843	303	313	6,107	6,515
Zone 6 - Central South	178	176	1,207	1,196	878	1,029	145	146	2,408	2,547
Zone 7 - South	88	91	1,441	1,445	2,649	2,806	197	196	4,375	4,538
Zone 8 - East	91	81	1,767	1,738	1,960	1,946	212	212	4,030	3,977
London City (Zones 1-8)	1,084	1,083	16,132	16,219	20,753	21,720	1,546	1,564	39,515	40,586
Zone 9 - St. Thomas	79	82	898	898	1,500	1,504	52	48	2,529	2,532
Zone 10 - Strathroy-Caradoc	10	10	185	182	341	342	7	7	543	541
Zone 11 - Remainder of CMA	0	0	35	35	79	82	1	1	115	118
London CMA	**1,173**	**1,175**	**17,250**	**17,334**	**22,673**	**23,648**	**1,606**	**1,620**	**42,702**	**43,777**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	5.6	5.9	4.8	4.6	8.7	5.7	**	**	6.7	5.5
Zone 2 - Northeast	**	**	3.9	3.9	5.4	4.6	**	5.6	4.9	4.4
Zone 3 - North	**	**	3.6	4.6	5.6	3.7	7.9	5.8	4.9	4.3
Zone 4 - Northwest	3.9	3.5	3.6	3.1	5.1	3.6	3.3	1.3	4.4	3.4
Zone 5 - Southwest	2.9	**	4.5	2.0	5.9	3.8	4.8	2.6	5.3	3.2
Zone 6 - Central South	4.4	**	4.0	4.5	4.8	6.2	4.8	1.5	4.4	5.3
Zone 7 - South	**	**	4.8	3.8	4.6	**	7.7	7.3	4.8	**
Zone 8 - East	0.0	0.0	8.8	4.3	8.3	4.5	**	**	8.7	4.4
London City (Zones 1-8)	4.5	5.5	4.7	3.8	6.0	4.8	6.8	5.5	5.4	4.4
Zone 9 - St. Thomas	**	**	3.1	4.9	3.5	3.1	0.0	**	3.7	3.7
Zone 10 - Strathroy-Caradoc	12.8	0.0	5.0	**	0.9	2.0	**	**	2.5	3.3
Zone 11 - Remainder of CMA	-	-	**	**	**	**	**	**	2.0	1.3
London CMA	**5.2**	**5.4**	**4.6**	**3.8**	**5.7**	**4.6**	**6.6**	**5.4**	**5.3**	**4.3**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Downtown North	1.9	++	**	2.1	2.4	1.8	**	++	2.6	1.9
Zone 2 - Northeast	++	++	2.3	1.5	1.7	2.0	2.5	1.1	1.9	1.8
Zone 3 - North	1.5	3.8	1.9	2.0	2.0	1.4	2.5	4.1	1.9	1.7
Zone 4 - Northwest	1.3	3.1	1.7	2.3	1.8	1.9	2.0	3.1	1.7	2.2
Zone 5 - Southwest	2.5	++	2.5	1.5	3.2	0.9	++	2.2	2.7	1.2
Zone 6 - Central South	**	2.7	2.5	2.0	2.5	2.4	3.2	1.3	2.6	2.1
Zone 7 - South	++	2.2	2.6	2.1	2.3	2.1	3.2	0.9	2.5	1.9
Zone 8 - East	**	**	3.2	0.8	3.3	++	++	**	3.4	++
London City (Zones 1-8)	1.8	2.5	2.2	1.8	2.3	1.6	2.4	2.3	2.3	1.7
Zone 9 - St. Thomas	**	2.7	2.6	3.5	2.2	5.9	1.8	**	2.2	6.0
Zone 10 - Strathroy-Caradoc	**	**	1.8	**	1.2	**	**	**	1.4	**
Zone 11 - Remainder of CMA	-	-	**	**	2.3	-0.7	**	**	2.9	++
London CMA	**1.8**	**2.5**	**2.3**	**1.9**	**2.3**	**1.8**	**2.3**	**2.5**	**2.3**	**1.9**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	n/a	**	n/a	40.8	n/a	29.0	n/a	**	n/a	35.9
Zone 2 - Northeast	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 3 - North	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 4 - Northwest	n/a	18.2	n/a	33.9	n/a	36.2	n/a	24.0	n/a	34.6
Zone 5 - Southwest	n/a	**	n/a	26.6	n/a	27.7	n/a	27.3	n/a	27.3
Zone 6 - Central South	n/a	**	n/a	24.3	n/a	19.7	n/a	**	n/a	22.0
Zone 7 - South	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 8 - East	n/a	**	n/a	**	n/a	**	n/a	**	n/a	23.5
London City (Zones 1-8)	n/a	**	n/a	33.7	n/a	32.8	n/a	26.4	n/a	32.9
Zone 9 - St. Thomas	n/a	**	n/a	**	n/a	18.5	n/a	**	n/a	18.7
Zone 10 - Strathroy-Caradoc	n/a	0.0	n/a	27.8	n/a	19.1	n/a	**	n/a	20.9
Zone 11 - Remainder of CMA	n/a	-	n/a	**	n/a	11.3	n/a	**	n/a	12.7
London CMA	**n/a**	**	**n/a**	**32.9**	**n/a**	**31.5**	**n/a**	**25.7**	**n/a**	**31.8**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
Pre 1960	5.7	3.8	4.4	3.6	5.7	5.3	**	**	5.3	4.4
1960 - 1974	3.3	0.8	2.1	1.4	3.9	2.1	3.0	2.1	3.1	1.7
1975 - 1989	1.6	2.4	1.5	0.8	2.2	1.5	3.4	3.8	2.0	1.4
1990 - 2004	**	**	1.2	**	3.4	1.4	**	**	2.9	1.7
2005+	**	**	1.2	0.2	1.7	4.4	0.0	**	1.5	3.1
Total	3.7	2.5	2.2	1.6	3.3	2.4	4.7	3.7	2.9	2.1

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
Pre 1960	537	533	660	671	785	827	953	933	709	727
1960 - 1974	635	661	759	768	866	874	1,094	1,084	818	830
1975 - 1989	624	670	776	801	914	934	1,183	1,185	864	891
1990 - 2004	620	604	835	873	1,121	1,155	809	**	1,049	1,105
2005+	**	801	1,198	1,221	1,520	1,602	**	**	1,403	1,482
Total	603	621	781	802	963	1,002	1,096	1,166	881	918

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
Pre 1960	n/a	**	n/a	26.5	n/a	23.0	n/a	**	n/a	25.4
1960 - 1974	n/a	**	n/a	31.3	n/a	31.3	n/a	**	n/a	31.4
1975 - 1989	n/a	26.0	n/a	**	n/a	**	n/a	22.1	n/a	**
1990 - 2004	n/a	**	n/a	**	n/a	22.9	n/a	0.0	n/a	25.3
2005+	n/a	**	n/a	**	n/a	**	n/a	0.0	n/a	**
Total	n/a	**	n/a	32.9	n/a	31.5	n/a	25.7	n/a	31.8

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
3 to 5 Units	**	**	**	**	4.2	**	**	**	5.4	3.4
6 to 19 Units	4.4	**	4.8	5.1	5.8	5.6	10.2	**	5.4	5.4
20 to 49 Units	4.7	**	2.8	1.9	4.1	1.9	**	0.5	3.5	1.8
50 to 99 Units	3.7	1.7	1.6	1.3	2.7	1.8	2.4	**	2.3	1.6
100+ Units	1.0	1.2	1.3	0.6	2.7	2.3	3.2	2.9	2.2	1.7
Total	3.7	2.5	2.2	1.6	3.3	2.4	4.7	3.7	2.9	2.1

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
3 to 5 Units	528 b	531	637 b	654	761 a	798	1,031 a	1,013	725 a	756
6 to 19 Units	511 b	514	639 a	639	746 a	754	895 b	997	690 a	693
20 to 49 Units	570 a	579	691 a	702	817 a	840	951 a	956	760 a	779
50 to 99 Units	636 a	660	767 a	782	915 a	928	1,040 b	1,115	843 a	861
100+ Units	676 a	702	864 a	896	1,081 a	1,132	1,213 a	1,307	990 a	1,040
Total	603 a	621	781 a	802	963 a	1,002	1,096 a	1,166	881 a	918

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	**	**	5.7 d	**	5.1 d	4.0	0.9 a	2.4 b	3.2 d	1.4
Zone 2 - Northeast	**	**	**	**	2.8 a	1.8 b	2.0 a	1.3 a	3.0 a	1.4
Zone 3 - North	**	**	5.0 a	**	2.3 a	2.0 a	**	2.0 a	2.3 a	1.5
Zone 4 - Northwest	0.0	0.0	11.4 d	**	0.6 a	1.1	2.0 a	1.9 a	1.6 a	0.9
Zone 5 - Southwest	**	**	3.7 d	1.6 c	2.5 a	1.5	2.9 b	1.4 a	2.7 a	1.3
Zone 6 - Central South	**	**	4.7 d	**	2.0 c	0.4 b	2.1 a	1.2 a	1.1 a	1.8
Zone 7 - South	**	**	5.4 c	5.1 c	2.2 c	2.2 b	1.1 a	1.0 a	2.0 a	5.9
Zone 8 - East	**	**	**	5.8 d	8.3 c	1.8 c	3.4 a	3.0 a	1.1 a	0.8
London City (Zones 1-8)	**	4.0	5.8 d	5.8 d	3.7 d	1.8 c	2.2 a	1.7 a	2.2 a	1.7
Zone 9 - St. Thomas	**	0.0	4.3 c	5.0 d	1.3 c	**	4.3 d	**	**	1.0
Zone 10 - Strathroy-Caradoc	**	**	**	0.7 b	2.5 c	**	**	**	-	-
Zone 11 - Remainder of CMA	**	**	**	**	**	**	-	-	-	-
London CMA	**5.4** d	**3.4** d	**5.4** b	**5.4** c	**3.5** b	**1.8** a	**2.3** a	**1.6** a	**2.2** a	**1.7** a

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
3 to 5 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	24.3 d
6 to 19 Units	n/a	**	n/a	22.9 d	n/a	22.0 d	n/a	**	n/a	22.2 a
20 to 49 Units	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
50 to 99 Units	n/a	**	n/a	30.8 a	n/a	**	n/a	**	n/a	33.3 a
100+ Units	n/a	**	n/a	33.9 a	n/a	30.2 a	n/a	29.4 d	n/a	31.6 a
Total	n/a	**	n/a	32.9 a	n/a	31.5 a	n/a	25.7 d	n/a	31.8 a

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA										
LT $700	3.9 d	2.5 c	3.3 c	2.7 b	2.1 c	2.6 c	**	**	3.1 b	2.6 b
$700 - $799	1.0 d	1.5 a	1.9 b	1.0 a	4.6 b	2.4 b	**	**	3.0 b	1.6 a
$800 - $899	**	0.0 d	1.5 a	1.9 a	3.1 b	1.9 a	**	**	2.7 a	1.9 a
$900 - $999	**	**	2.6 b	0.8 a	3.6 b	2.3 a	1.6 c	0.6 b	3.2 b	1.9 a
$1000 - $1199	**	**	0.9 a	0.6 a	2.5 b	1.3 a	1.5 c	2.2 c	2.1 a	1.3 a
$1200+	**	**	3.5 d	0.3 b	2.6 a	4.3 d	5.6 d	**	3.0 b	3.9 d
Total	3.7 c	2.5 c	2.2 a	1.6 a	3.3 a	2.4 a	4.7 c	3.7 c	2.9 a	2.1 a

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	2.1	**	2.3	5.1	2.2
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	4.0	1.0	1.9	1.4	2.6	1.2
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	**	0.5	**	0.8
Zone 8 - East	-	-	**	**	1.6	1.6	1.3	2.0	1.3	1.8
London City (Zones 1-8)	-	-	**	**	2.6	1.4	2.7	1.5	2.7	1.4
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	3.0
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	**	0.0	**	2.4	1.4	2.7	1.5	2.6	1.5

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	831	773	943	920	911	882
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	947	985	1,097	1,110	1,049	1,067
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	**	1,015	**	993
Zone 8 - East	-	-	**	**	824	843	913	935	882	915
London City (Zones 1-8)	-	-	**	**	897	965	1,038	1,039	993	1,016
Zone 9 - St. Thomas	-	-	**	**	**	**	**	1,424	**	1,016
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	882	952	1,037	1,045	984	1,016

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	0	0	0	0	16	16	26	25	42	41
Zone 2 - Northeast	0	0	0	0	188	188	512	512	700	700
Zone 3 - North	0	0	0	0	80	76	34	34	114	110
Zone 4 - Northwest	0	0	0	0	50	58	144	181	194	239
Zone 5 - Southwest	0	0	0	2	489	525	1,014	1,028	1,503	1,555
Zone 6 - Central South	0	0	0	0	3	3	8	8	11	11
Zone 7 - South	0	0	0	0	47	47	342	327	389	374
Zone 8 - East	0	0	9	9	132	132	286	278	427	419
London City (Zones 1-8)	0	0	9	11	1,005	1,045	2,366	2,393	3,380	3,449
Zone 9 - St. Thomas	1	1	3	3	31	31	19	35	54	70
Zone 10 - Strathroy-Caradoc	0	0	4	4	27	27	18	18	49	49
Zone 11 - Remainder of CMA	0	0	0	0	4	4	0	0	4	4
London CMA	**1**	**1**	**16**	**18**	**1,067**	**1,107**	**2,403**	**2,446**	**3,487**	**3,572**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	2.8	**	2.6	**	2.7
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	5.9	4.1	5.9	3.6	5.9	3.7
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	**	0.5	2.4	0.8
Zone 8 - East	-	-	**	**	1.6	3.2	1.7	2.0	1.6	2.4
London City (Zones 1-8)	-	-	**	**	3.7	3.6	5.1	2.6	4.6	2.9
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	**	3.0
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	******	******	**0.0**	******	**3.6**	**3.5**	**5.0**	**2.6**	**4.6**	**2.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent[1] by Bedroom Type
London CMA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16	Oct-14 to Oct-15	Oct-15 to Oct-16
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	5.9 d	**	5.0 c	**	5.1	**
Zone 3 - North	-	-	-	-	-	-	-	-	-	-
Zone 4 - Northwest	-	-	-	-	**	**	**	**	**	**
Zone 5 - Southwest	-	-	-	**	2.1 a	2.9	1.9 a	2.5	2.0 a	2.7
Zone 6 - Central South	-	-	-	-	-	-	-	-	-	-
Zone 7 - South	-	-	-	-	**	**	**	**	1.3 a	**
Zone 8 - East	-	-	**	**	4.8 b	++	3.4 b	3.6	3.5 b	3.5
London City (Zones 1-8)	-	-	**	**	3.6 b	1.0	2.8 b	1.6	2.9 b	1.4
Zone 9 - St. Thomas	-	-	**	**	**	**	**	**	**	**
Zone 10 - Strathroy-Caradoc	-	-	**	-	**	-	**	-	**	-
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	3.4 b	0.9	2.7 a	1.7	2.7 a	1.4

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
Zone 1 - Downtown North	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 2 - Northeast	n/a	-	n/a	-	n/a	16.7 d	n/a	19.3 d	n/a	18.2 d
Zone 3 - North	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 4 - Northwest	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 5 - Southwest	n/a	-	n/a	**	n/a	29.3	n/a	20.5	n/a	23.6
Zone 6 - Central South	n/a	-	n/a	-	n/a	**	n/a	**	n/a	**
Zone 7 - South	n/a	-	n/a	-	n/a	**	n/a	19.9 d	n/a	18.6 d
Zone 8 - East	n/a	-	n/a	**	n/a	22.6	n/a	**	n/a	20.3
London City (Zones 1-8)	n/a	-	n/a	**	n/a	24.9	n/a	19.6	n/a	21.5
Zone 9 - St. Thomas	n/a	**	n/a	**	n/a	**	n/a	**	n/a	**
Zone 10 - Strathroy-Caradoc	n/a	-	n/a	**	n/a	**	n/a	**	n/a	**
Zone 11 - Remainder of CMA	n/a	-	n/a	-	n/a	**	n/a	-	n/a	**
London CMA	n/a	**	n/a	**	n/a	24.4	n/a	19.6	n/a	21.4

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Vacancy Rates (%)
London CMA - October 2016

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
London CMA	2.8 c	4.3 b	2.9 a	2.1 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1]
Average Rents ($) by Bedroom Type
London CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
London CMA	**	621 a	854 b	802 a	1,065 b	1,002 a	**	1,166 b

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($)
by Bedroom Type
London CMA - October 2016

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA	**	**	902 d	854 b	1,029 c	1,065 b	1,318 c	**	1,159 c	995 b

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1]
Total Vacancy Rates (%)
By Building Size
London CMA - October 2016

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-15	Oct-16	Oct-15	Oct-16
London CMA				
3 to 99 Units	4.0 d	4.6 c	3.7 a	2.6 a
100+ Units	2.5 c	4.3 b	2.2 a	1.7 a
Total	2.8 c	4.3 b	2.9 a	2.1 a

[1]Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
London CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA	7,492	7,331	2,516 a	2,610 a	33.6 a	35.6 a	2.8 c	4.3 b

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments By Project Size
London CMA - October 2016

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16	Oct-15	Oct-16
London CMA								
3 to 99 Units	2,736	2,708	598 d	746 a	21.8 d	27.6 a	4.0 d	4.6 c
100+ Units	4,756	4,623	1,852 a	1,852 a	38.9 a	40.1 a	2.5 c	4.3 b
Total	7,492	7,331	2,516 a	2,610 a	33.6 a	35.6 a	2.8 c	4.3 b

[1] Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability, turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability, and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market** (SRMS) in late summer and early fall to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS – rented single-detached homes, semi-detached (double) homes, rented freehold row/townhomes, rented duplex apartments (i.e., one-above-other), rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type), rented condominiums (can be any dwelling type but are primarily apartments), and one or two apartments which are part of a commercial or other type of structure.

The SRMS has two components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents in the following CMAs: Abbotsford-Mission, Barrie, Calgary, Edmonton, Halifax, Hamilton, Kelowna, Montréal, Ottawa, Québec, Regina, Saskatoon, St. Catharines-Niagara, St. John's, Toronto, Vancouver, Victoria, Windsor and Winnipeg.
- A Condominium Apartment Survey to collect vacancy and rent information in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener-Cambridge-Waterloo, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg.

Both these surveys are conducted by telephone interviews. For the Condominium Apartment Survey, information is obtained from the property management company or condominium (strata) board, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the Household Rent Survey, information is collected from an adult living in the household. Both surveys are conducted in late summer and early fall, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates from the Condominium Apartment Survey. For the Household Rent Survey, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

Every year CMHC reviews the method of estimation for Household Rent Survey, which may result in some changes to previously published estimates. All statistics in this report are reflective of the new method of estimation.

RENTAL MARKET SURVEY (RMS) AND SECONDARY RENTAL MARKET SURVEY (SRMS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Please click Methodology or Data Reliability Tables Appendix link for more details.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a – Excellent
b – Very good
c – Good
d – Fair (Use with Caution)
** – Poor – Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a – If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b – If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c – If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d – If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** – If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.
△ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

Data presented is based on Statistics Canada's 2011 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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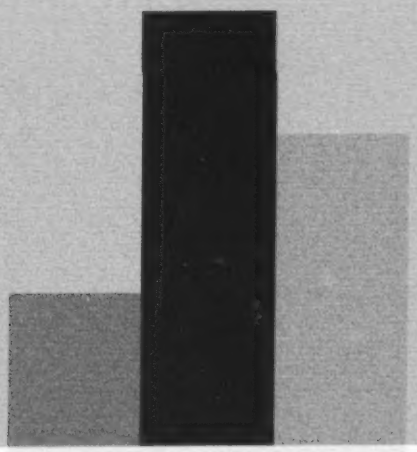

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